



**Sims Recycling Solutions Inc.
d/b/a USA Sims Lifecycle Services**

System and Organization Controls (SOC) 3

**Report on USA Sims Lifecycle Services' Assertion
Related to Its Warehouse Operations System
Relevant to Security**

**Throughout the Period
June 1, 2025 to December 31, 2025**

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**I. Independent Service Auditor's Report
on a SOC 3 Examination**

Independent Service Auditor's Report on a SOC 3 Examination

To the Management of
Sims Recycling Solutions Inc. d/b/a USA Sims Lifecycle Services
West Chicago, Illinois

Scope

We have examined Sims Recycling Solutions Inc. d/b/a USA Sims Lifecycle Services' (USA Sims Lifecycle Services, SLS, service organization, or Company) accompanying assertion titled *Assertion of USA Sims Lifecycle Services Management* (assertion) that the controls within SLS' Warehouse Operations System (the System) were effective throughout the period June 1, 2025 to December 31, 2025 to provide reasonable assurance that SLS' service commitments and system requirements were achieved based on the trust services criteria relevant to security (applicable trust services criteria) set forth in TSP Section 100, *2017 Trust Services Criteria for Security, Availability, Processing Integrity, Confidentiality, and Privacy*, in AICPA Trust Services Criteria.

SLS uses a subservice organization to provide certain services. The subservice organization and the services provided are listed in Attachment A. The assertion indicates that complementary subservice organization controls that are suitably designed and operating effectively are necessary, along with controls at SLS, to achieve SLS' service commitments and system requirements based on the applicable trust services criteria. SLS' description of the boundaries of the System in Attachment A presents the types of complementary subservice organization controls assumed in the design of SLS' controls but does not disclose the actual controls at the subservice organization. Our examination did not include the services provided by the subservice organization, and we have not evaluated the suitability of the design or operating effectiveness of such complementary subservice organization controls.

Service Organization's Responsibilities

SLS is responsible for its service commitments and system requirements and for designing, implementing, and operating effective controls within the System to provide reasonable assurance that SLS' service commitments and system requirements were achieved. SLS has also provided the accompanying assertion about the effectiveness of controls within the System. When preparing its assertion, SLS is responsible for selecting, and identifying in its assertion, the applicable trust services criteria and for having a reasonable basis for its assertion by performing an assessment of the effectiveness of controls within the System.

Service Auditor's Responsibilities

Our responsibility is to express an opinion, based on our examination, on management's assertion that controls within the System were effective throughout the period June 1, 2025 to December 31, 2025 to provide reasonable assurance that the service organization's service commitments and system requirements were achieved based on the applicable trust services criteria. Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform our examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.



Our examination included:

- Obtaining an understanding of the System and the service organization's service commitments and system requirements.
- Assessing the risks that controls were not effective to achieve the service organization's service commitments and system requirements based on the applicable trust services criteria.
- Performing procedures to obtain evidence about whether controls within the System were effective to achieve SLS' service commitments and system requirements based on the applicable trust services criteria.

Our examination also included performing such other procedures as we considered necessary in the circumstances.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Inherent Limitations

There are inherent limitations in the effectiveness of any system of internal control, including the possibility of human error and the circumvention of controls.

Because of their nature, controls may not always operate effectively to provide reasonable assurance that the service organization's service commitments and system requirements are achieved based on the applicable trust services criteria. Also, the projection to the future of any conclusions about the effectiveness of controls is subject to the risks that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, management's assertion that the controls within SLS' System were effective throughout the period June 1, 2025 to December 31, 2025 to provide reasonable assurance that SLS' service commitments and system requirements were achieved based on the applicable trust services criteria is fairly stated, in all material respects.

Restricted Use

This report is intended solely for the information and use of SLS, user entities of SLS' Warehouse Operations System during some or all of the period June 1, 2025 to December 31, 2025, business partners of SLS subject to risks arising from interactions with the System, practitioners providing services to such user entities and business partners, prospective user entities and business partners, and regulators who have sufficient knowledge and understanding of the following:

- The nature of the service provided by the service organization.
- How the service organization's System interacts with user entities, business partners, subservice organizations, and other parties.
- Internal control and its limitations.



- Complementary subservice organization controls and how those controls interact with the controls at the service organization to achieve the service organization's service commitments and system requirements.
- User entity responsibilities and how they may affect the user entity's ability to effectively use the service organization's services.
- The applicable trust services criteria.
- The risks that may threaten the achievement of the service organization's service commitments and system requirements, and how controls address those risks.

This report is not intended to be, and should not be, used by anyone other than these specified parties.

BDO USA, P.C.

April 10, 2026

II. Assertion of USA Sims Lifecycle Services Management

Assertion of USA Sims Lifecycle Services Management

We are responsible for designing, implementing, operating, and maintaining effective controls within Sims Recycling Solutions Inc. d/b/a USA Sims Lifecycle Services' (USA Sims Lifecycle Services, SLS, the service organization, or Company) Warehouse Operations System (the System) throughout the period June 1, 2025 to December 31, 2025, to provide reasonable assurance that SLS' service commitments and system requirements were achieved based on the trust services criteria relevant to security (applicable trust services criteria) set forth in *TSP Section 100, 2017 Trust Services Criteria for Security, Availability, Processing Integrity, Confidentiality, and Privacy*, in *AICPA Trust Services Criteria*. Our description of the boundaries of the System is presented in Attachment A, *USA Sims Lifecycle Services' Description of the Boundaries of Its Warehouse Operations System* and identifies the aspects of the System covered by our assertion.

SLS uses a subservice organization to provide certain services. The subservice organization and the services provided are listed in Attachment A. The description of the boundaries of the System in Attachment A indicates that complementary subservice organization controls that are suitably designed and operating effectively are necessary, along with controls at SLS, to achieve SLS' service commitments and system requirements based on the applicable trust services criteria. The description of the boundaries of the System presents the types of complementary subservice organization controls assumed in the design of SLS' controls. The description of the boundaries of the System does not disclose the actual controls at the subservice organization.

We have performed an evaluation of the effectiveness of the controls within the System throughout the period June 1, 2025 to December 31, 2025 to provide reasonable assurance that SLS' service commitments and system requirements were achieved based on the applicable trust services criteria. SLS' objectives for the System in applying the applicable trust services criteria are embodied in its service commitments and system requirements relevant to the applicable trust services criteria. The principal service commitments and system requirements related to the applicable trust services criteria are presented in Attachment B.

There are inherent limitations in any system of internal control, including the possibility of human error and the circumvention of controls. Because of these inherent limitations, a service organization may achieve reasonable, but not absolute, assurance that its service commitments and system requirements are achieved.

We assert that the controls within the System were effective throughout the period June 1, 2025 to December 31, 2025 to provide reasonable assurance that SLS' service commitments and system requirements were achieved based on the applicable trust services criteria.

Sims Recycling Solutions Inc. d/b/a USA Sims Lifecycle Services

April 10, 2026

**Attachment A – USA Sims Lifecycle Services’ Description of
the Boundaries of Its Warehouse Operations System**

Attachment A – USA Sims Lifecycle Services’ Description of the Boundaries of Its Warehouse Operations System

Scope and Description of the Boundaries of the System

This is a SOC 3 report and includes a description of the boundaries of SLS’ Warehouse Operations System and the controls in place to meet the applicable trust services criteria of security set forth in TSP Section 100, *2017 Trust Services Criteria for Security, Availability, Processing Integrity, Confidentiality, and Privacy*, in *AICPA Trust Services Criteria*, throughout the period June 1, 2025 to December 31, 2025, which may be relevant to the users of the System. It does not encompass all aspects of the services provided or procedures followed for other activities performed by SLS.

SLS uses a subservice organization to provide certain services. The subservice organization and the services provided are listed in the following table. The description of the boundaries of the System does not disclose the actual controls at the subservice organization.

Subservice Organization	Services Provided
Trustwave Holdings, Inc.	Threat detection and response, vulnerability management, and compliance management services.

Company Background

Sims Recycling Solutions Inc. d/b/a USA Sims Lifecycle Services is a business division of Sims Limited. Sims Limited is a world-leading, publicly-listed metal recycler. Sims Limited is committed to building enduring relationships with its clients and providing expertise and solutions to meet their evolving needs. As a publicly traded company, Sims Limited’s headquarters are based in Sydney, Australia, with office locations in 267 cities across four continents.

- Founded in 1917 by Albert Sims.
- Approximately 4,000 employees in around 270 offices.
- Experienced professionals: Average industry experience for operation management is more than five years.

Services Provided

SLS plays a critical role in helping businesses and data centers manage the shift in how and where technology is managed. As a worldwide leader in IT asset and cloud infrastructure reuse, redeployment, recycling, and refining, SLS offers IT asset disposition (ITAD) and e-waste recycling solutions for businesses. SLS’ data center division plays a hands-on role in decommissioning IT equipment, bulk hard drive destruction, and repurposing data center parts and equipment. In business since 2002, SLS continues to drive innovation in both its industry and the circular economy, and ensures data-safe solutions in everything SLS does. SLS enables decarbonization of data center infrastructure and other IT assets, through reuse and recycling. SLS drives value recovery while at the same time developing closed loop solutions.

System Incidents

A system incident is an incident that leads to the loss of, or disruption to, operations, services, or functions and results in SLS' failure to achieve its service commitments or system requirements. Such an occurrence may arise from a security event, security incident, failure to comply with applicable laws and regulations, error, or other means. In determining whether a system incident occurred resulting in SLS' failure to achieve one or more of its service commitments or system requirements, considerations may include, but are not limited to, the following:

- Whether the occurrence resulted from one or more controls that were not suitably designed or operating effectively.
- Whether public disclosure of the occurrence was required (or is likely to be required) by cybersecurity laws or regulations.
- Whether the occurrence had a material effect on the service organization's financial position or results of operations and required disclosure in a financial statement filing.
- Whether the occurrence resulted in sanctions by any legal or regulatory agency.
- Whether the occurrence resulted in the service organization's withdrawal from material markets or cancellation of material contracts.

Incidents and events relevant to SLS' service commitments and system requirements based on the applicable trust services criteria are important in monitoring, identifying, and evaluating if a system incident has occurred; however, incidents and events relevant to SLS' service commitments and system requirements based on the applicable trust services criteria do not always rise to the level of a system incident. The evaluation of an incident or event relevant to SLS' service commitments and system requirements based on the applicable trust services criteria will make that determination.

SLS did not identify any system incidents that occurred during the period June 1, 2025 to December 31, 2025 resulting in SLS' failure to achieve one or more of its service commitments or system requirements based on these considerations.

Components of the System Used to Provide the Services

Infrastructure

SLS has established infrastructure to support its Warehouse Operations System, ensuring the delivery of services to its clients. The infrastructure is designed to provide high availability, security, and scalability, accommodating the diverse needs of businesses seeking IT asset and cloud infrastructure reuse, redeployment, and recycling solutions. Key components of SLS' infrastructure include data centers equipped with advanced security measures, redundant systems to prevent downtime, and efficient data processing capabilities.

The Company's infrastructure is supported by technology that facilitates efficient inventory management, data protection, and system monitoring. This ensures that SLS can swiftly adapt to changes in demand and maintain uninterrupted service delivery. By investing in a resilient and scalable infrastructure, SLS is able to uphold its commitment to operational excellence and reliability, providing clients with the confidence that their assets are managed in a secure and

efficient manner. This infrastructure is integral to SLS' ability to meet its service commitments and system requirements, reinforcing its position as a leader in the industry.

Software

SLS has developed a software ecosystem to support its Warehouse Operations System, ensuring efficient and secure management of IT asset and cloud infrastructure services. The Company's software solutions are designed to facilitate inventory tracking, data processing, and client interactions, all while maintaining stringent security protocols. This software infrastructure enables SLS to provide accurate and timely information to clients, enhancing transparency and trust.

The software employed by the Company includes features for data encryption, access control, and real-time monitoring, ensuring that all operations are conducted with a high level of security and integrity. By leveraging technology, SLS can efficiently manage complex logistics and provide detailed reporting, which is essential for meeting client expectations and regulatory requirements. This software framework is a cornerstone of SLS' commitment to delivering reliable and high-quality services, supporting its mission to be a trusted partner in IT asset management and recycling.

People

SLS recognizes that its people are its most valuable asset, playing a crucial role in the successful operation of its Warehouse Operations System. The Company employs a diverse and skilled workforce, comprising professionals with extensive experience in IT asset management, logistics, and recycling. This team is dedicated to delivering high-quality services and innovative solutions that meet the evolving needs of clients.

SLS invests in the continuous development of its employees through comprehensive training programs and career development opportunities. By fostering a culture of collaboration and excellence, the Company ensures that its workforce is equipped with the knowledge and skills necessary to drive operational success and maintain high standards of service delivery. Employees are encouraged to take ownership of their roles, contributing to a dynamic and responsive work environment that supports SLS' strategic objectives.

The Company's commitment to its people is reflected in its emphasis on ethical values, integrity, and accountability, which are integral to its business model. By nurturing a motivated and competent workforce, SLS is able to uphold its reputation as a leader in IT asset and cloud infrastructure services, ensuring that clients receive exceptional service and support.

Processes and Procedures

SLS has established a comprehensive set of processes and procedures to ensure the efficient and secure operation of its Warehouse Operations System. These processes are designed to facilitate the seamless management of IT asset and cloud infrastructure services, from initial receipt and inventory tracking to data destruction and recycling. By implementing standardized procedures, SLS ensures consistency, accuracy, and compliance across all aspects of its operations.

The Company's processes encompass key areas such as inventory management, quality control, and client reporting, each supported by detailed protocols that guide employees in executing their tasks effectively. These procedures are regularly reviewed and updated to reflect industry best practices and regulatory requirements, ensuring that SLS remains at the forefront of operational excellence.

Additionally, the Company employs rigorous monitoring and evaluation mechanisms to identify areas for improvement and implement corrective actions as needed.

By maintaining a structured and disciplined approach to its processes and procedures, SLS is able to deliver reliable and high-quality services to its clients. This commitment to operational integrity and continuous improvement reinforces the Company's reputation as a trusted partner in IT asset management and recycling, ensuring that clients' needs are met with precision and care.

Data

SLS places a strong emphasis on the secure and efficient management of data within its Warehouse Operations System. The Company recognizes that data is a critical asset, essential for delivering accurate and timely services to clients. To ensure data integrity and confidentiality, SLS employs advanced data management practices, including encryption, access controls, and regular backups.

The Company's data management framework is designed to support seamless operations, from inventory tracking and client reporting to compliance with industry regulations. By implementing robust data protection measures, SLS safeguards sensitive information against unauthorized access and potential breaches. This commitment to data security is integral to maintaining client trust and meeting service commitments.

Furthermore, SLS leverages data analytics to enhance operational efficiency and drive informed decision-making. By analyzing data trends and patterns, the Company can optimize processes, improve service delivery, and anticipate client needs. This data-driven approach enables SLS to remain agile and responsive in a dynamic business environment, reinforcing its position as a leader in IT asset management and recycling.

Complementary Subservice Organization Controls

In some instances, a service organization's controls cannot provide reasonable assurance that its service commitments and system requirements were achieved without the subservice organization performing certain activities in a defined manner. Such activities are referred to as complementary subservice organization controls (CSOCs). The following CSOCs are those controls that SLS' management assumed, in the design of the System, would be implemented by a subservice organization and are necessary, in combination with controls at SLS, to provide reasonable assurance that the service organization's service commitments and system requirements are achieved.

Number	CSOC	Applicable Criteria
Trustwave Holdings, Inc.		
1.	Responsible for ensuring that data related to the System and related databases is backed up and that the network is secured and monitored.	CC6.1, CC7.1, CC7.2, CC7.3
2.	Responsible for ensuring that logical security tools and techniques are configured, administered, and monitored to enable restriction of access to the System.	CC6.1, CC6.2, CC6.3
3.	Responsible for ensuring adherence to service-level agreement metrics.	CC1.2, CC3.2, CC4.1

User Entity Responsibilities

User entities must perform specific activities in order to benefit from SLS' services. These activities may affect each user entity's ability to effectively use SLS' services but do not affect the ability of SLS to achieve its service commitments and system requirements. These activities may be specified in agreements between user entities and SLS, user manuals, and/or other communications. These activities are referred to as user entity responsibilities (UERs).

UERs are listed in the following table. They are the responsibility of the user entities of the System and are expected to be in operation at user entities to complement SLS' controls. The list of UERs does not represent a comprehensive set of all the controls that should be employed by user entities. Other controls may be required at user entities.

Number	UER
1.	User entities are responsible for ensuring that all data transmitted to SLS is encrypted using industry standard protocols to protect it from unauthorized access during transmission.
2.	User entities are responsible for implementing strong access control measures, including unique user IDs and complex passwords, to ensure that only authorized personnel can access SLS' systems and services.
3.	User entities are responsible for promptly reporting any security incidents or anomalies related to their interactions with SLS, enabling timely investigation and resolution.
4.	User entities are responsible for adhering to any specific policies or procedures outlined by SLS, such as data handling guidelines or security protocols, to facilitate seamless integration and compliance.
5.	User entities are responsible for conducting regular audits of their own systems and processes to ensure alignment with SLS' security and operational standards, identifying and addressing any potential vulnerabilities.

**Attachment B – Principal Service Commitments
and System Requirements**

Attachment B – Principal Service Commitments and System Requirements

SLS is dedicated to delivering service by adhering to its principal service commitments and system requirements. These commitments are designed to ensure that the Company's System operates with the highest levels of security. SLS is committed to providing reliable IT asset and cloud infrastructure reuse, redeployment, and recycling services, which are supported by controls and processes that align with industry standards and best practices.

To meet these commitments, SLS has implemented a comprehensive framework of controls that address key areas such as data protection, access management, and incident response. The Company continuously monitors and evaluates its systems to ensure they meet the evolving needs of its clients while maintaining compliance with applicable regulations. By fostering a culture of continuous improvement and accountability, SLS ensures that its services meet client expectations, reinforcing its reputation as a trusted leader in the industry. These efforts underscore SLS' dedication to achieving its service commitments and system requirements, thereby delivering value to its clients and stakeholders.